

# Quarterly Activities Report – December 2025

SRJ Technologies Group Plc (ASX: SRJ; “SRJ” or “the Company”) is pleased to provide a summary of key activities completed in the December 2025 quarter.

Following its leadership transition in 2025, SRJ established a refreshed three-year growth strategy, focused on building the Company into a fully embedded Asset Integrity Maintenance partner, generating recurring, high-margin, long-term asset maintenance services, coupled with AI-driven predictive maintenance and environmental, social and governance (ESG) compliance solutions.

Through the successful and ongoing execution of this strategy, SRJ has already experienced strong growth and revenue opportunities within its primary Middle East market and in the December quarter, the Company delivered another highly active and strategically significant quarter underpinned by major operational, commercial, and structural milestones, establishing the platform for accelerated growth and long-term shareholder value creation.

## HIGHLIGHTS

- **Phase one of the three-phase growth strategy substantially completed**, which focused on building the operational, organisational, and market-entry base required to support long-term growth.
- **Transitioning to Phase 2 of three-year growth plan**, delivering on 2025 foundational objectives and positioning the Group for scalable expansion in FY26 and beyond.
- **Phase 2 focused** on establishing market penetration, securing independent contract wins and building the size and scale of SRJ across targeted geographies.
- **Appointment of Robotics and Automation pioneer Jason De Silveira** as Non-Executive Director, strengthening the Board’s technical capability across robotics, automation and data driven asset integrity markets.
- **Executed JV to deliver multi-year asset integrity scope** for a National Oil Company (NOC) in the Middle East with a **contract value of US\$23.8m**.
- Secured a **purchase order valued at US\$879k (A\$1.31m)** for asset integrity works for a Middle Eastern NOC, to be delivered and recognised progressively over an 18–36-month period.
- Mobilisation for a **proof-of-concept emissions and inspection campaign with a leading Middle Eastern upstream operator**, targeted for conversion to a multi-year retained services contract upon successful completion.
- **Continued momentum through ACE**, including multiple inspection, emissions-monitoring and UAV campaigns with Supermajors and FPSO operators across the UK, Europe and other international markets.
- **BoltEx® technology secured repeat and new orders** across FPSO, Supermajor and aerospace clients, reinforcing production adoption and validation.



## 1. Overview

During the quarter, SRJ continued to focus on executing its strategic transformation and growth strategy to become a leading, reliable and a fully embedded Asset Integrity Maintenance partner in the Middle East, generating recurring long-term asset maintenance services.

This was led by the execution of a significant, multi-year asset integrity scope with an NOC alongside a joint venture partner. The ongoing drive and focus of targeted contract wins with specific tier-one counterparties strengthens SRJ's position in the Middle East, demonstrates confidence in the Company's ability to deliver and provides reference points for future independent projects with NOCs.

Whilst no formal call-off has been issued, mobilisation is underway and the first call-off is expected in Q1 2026.

SRJ continues to build out its leadership team as part of the vision of its new leadership team and refreshed growth strategy. In the quarter, SRJ appointed Jason de Silveira to the Board as a Non-Executive Director.

Jason is a visionary founder and CEO with over 20 years' experience pioneering robotics, inspection and advanced manufacturing technologies for the energy, resources, and defence sectors. As the Group enters this new phase of growth, his significant skillsets in robotics and defence will be key in sourcing contracts in the robotics sector and his strong industry connections and business acumen will assist SRJ in growing the business in size, scale and revenue.

## 2. Update on Strategic Initiatives

In August 2025, SRJ outlined a structured three-year growth plan to be delivered through phased execution. The Company has now substantially completed Phase 1, which focused on building the operational, organisational, and market-entry base required to support long-term growth.

Key achievements this quarter include:

- ✓ **Additional Joint Venture call-off contract secured** to provide asset integrity services for an NOC (as announced 18 November 2025).
- ✓ **Secured Proof-of-Concept with a leading Middle Eastern upstream operator** across its onshore gas facilities, aimed at an immediate conversion to a multi-year retained contract upon success in the Middle East.

Subsequent to the quarter end, the Company secured a purchase order for asset integrity services relating to the assets of an NOC (as announced 16 January 2026).

These outcomes mark a shift into Phase 2 of the strategy, involving market penetration and ultimately the securing of independent contract wins. The structure has been set up and SRJ are now securing and delivering on opportunities across the region, providing initial reference points (market penetration) for the next growth phase.

## Cost-Out and Restructure

SRJ advanced its comprehensive cost-out and restructure program, designed to streamline operations, increase efficiency, and align its cost base with the Group's strategic priorities in the Middle East. Key works and updates completed are outlined in the table below:

Strategic Initiative	Progress to Date	Commentary
Closure of international offices	100%	The Australian office is now closed with the former interim CEO, Dave Milner, continuing to assist in the region and the SRJ consulting entity in the UK (SRJ Technology Limited) has been divested post quarter end as covered later in this report.
Relocation of Company HQ to UAE	100%	
Relocation of BoltEx® manufacturing operations	80%	Multiple UAE-based manufacturers have been reviewed for an additional manufacturing capability in MENA; the selection and trial exercise is ongoing.

**Table 1:** Key cost-out & restructure activities completed.

## 3. SRJ/ACE UAE Commercial Updates


Update on previously announced contracts, with key details outlined in table 2 below.

Announced Contract	ASX release	Update
JV 1 – “SRJ Signs Strategic Joint Venture Agreement to Deliver Initial US\$6M+ Work Scope in the Middle East”	1.8.25	NOC delayed start whilst it resolves negotiation issues with a key vendor. Expected commencement pushed to Q2/Q3 FY26.
JV 2 – “SRJ executes JV to deliver multi-year asset integrity scope for a National Oil Company in the Middle East”	18.11.25	First Call-Off request issued by NOC, site visit and inspections undertaken and price issued. Now awaiting formal approval from NOC to progress. Expected commencement Q1 FY26.
PO – “SRJ secures contract to deliver asset integrity services for NOC”	16.1.26	PO received late January 2026 from key vendor. Settlement of PO will commence Phase 1 of the work scope. Expected early February FY26.

**Table 2:** Commercial updates in the Middle East.

### Strategic Joint Venture agreement signed for multi-year scope with an NOC

During the quarter, SRJ announced it had entered into another Joint Venture Agreement (JVA) with CAPSA Engineering & Contracting L.L.C (CAPSA), a National Oil Company (NOC)-registered entity based in the Middle East, to deliver a multi-year scope of work in the Middle East.



Under the JVA, SRJ and CAPSA (together, the “Parties”) will collaborate to execute the multi-year scope. Work will be released via individual call-off orders (each a “Call-Off”), each detailing their specific scope, timing and value.

Each Call-Off will be treated as a separate project with its own scope-of-work matrix, profit and loss statement and cash-flow profile. Risks and rewards will be shared proportionally based on each Party’s relative contribution under the agreed scope-of-work matrix for that specific Call-Off.

Each Call-Off under the JVA will define clear deliverables, resource commitment requirements and responsibilities for each Party and will be determined jointly by both Parties. SRJ will recognise revenue only for the works and services it directly performs under each Call-Off. At this stage, the quantum and timing of SRJ’s revenue and margins cannot be reliably estimated as it will depend on the volume and nature of Call-Offs issued by the NOC and SRJ’s role in fulfilling each Call-Off. It is however expected that circa 50% of the total contract value of \$23.8m, across the total contract duration of 4 years, will flow to SRJ.

The Company will update the market as material Call-Offs are received.

#### ***Asset Integrity award to deliver work scope for NOC***

In January 2026, SRJ’s wholly-owned subsidiary, First Avenue General Contracting – Sole Proprietorship LLC (“First Avenue”), secured a purchase order with CAPSA.

The purchase order for asset integrity services covers the management and supply of a major controls upgrade to be retrofitted to existing equipment, owned and operated by a regional NOC. The upgrade and modernisation of plant control systems is a key factor in maintaining integrity, safety and profitability of operational assets.

The scope will commence with one unit followed by five subsequent units, the sequence and timing of which is yet to be agreed. The purchase order value of US\$879k (A\$1.31m) is expected to be completed within 18-36 months, with staged payments in alignment with delivery and installation of the upgraded control systems.

#### ***Mobilised on Proof of Concept for Upstream Operator***

As at the release date of this report, a team from ACE have mobilised for a proof-of-concept campaign with a leading Middle Eastern upstream operator at one of its onshore gas facilities.

The proof-of-concept covers leak detection and emissions quantification using advanced remote inspection technologies developed in house by ACE’s R&D Team. Indications from the Operators’ senior management is that a successful outcome will trigger immediate negotiations for a multi-year retained contract.



## **ACE UK Commercial Updates**

Air Control Entech (ACE), a wholly owned subsidiary of SRJ, continues to demonstrate commercial momentum with multiple new contracts and repeat orders from major operators across the UK, Europe and the Middle East.

### **Contract wins**

#### **1. Award from UK O&G operator for the provision of remote inspection and cleaning of potable water tanks on board offshore platform.**

- Scope: Internal tank inspection and cleaning of potable water tanks whilst in service.
- Innovation: Utilisation of a bespoke, ROV mounted cleaning tool for the removal of potentially contaminated sediment inside the tank.
- Expected Outcome: Sediment removed and tank cleaned in line with HSE requirements.
- Client feedback: N/A - Awarded but not complete.

#### **2. Award of multiple emissions quantification campaigns in Europe for O&G supermajor**

- Scope: Provision of emissions quantification campaigns on board 3 fixed assets.
- Innovation: Utilisation of remote inspection technology to deploy TDLAS (Tunable Diode Laser Absorption Spectroscopy) sensor via drones.
- Outcome: OGMP 2.0 L5 reporting deliverables; maintaining the client's commitment to the UNEP lead emissions and methane reduction program.
- Client feedback: Client credited ACE with exceptional delivery in 2025, prompting repeat utilisation in 2026.

#### **3. Award of 6 ballast water tank inspections across 2 FPSOs in Guyana under class**

- Scope: Internal tank inspection using ACE's high-definition ROV systems under ACE's DNV class certification.
- Innovation: Elimination of manned intervention and requirement to empty tanks for inspection.
- Outcome: Delivered class-approved inspection reports enabling the client to maintain class approval and verify asset integrity.
- Client feedback: Client requested ACE to return following successful 2025 campaigns, with the possibility of a longer-term service contact.



## Global Opportunities

### 1. Middle East

- Remain in advanced negotiations for a multi-year retained services contract with one of the region's largest hydrocarbon fleets, covering UAV and robotic inspections including fugitive emissions.

### 2. UK and International

- Tender underway for multi-year emissions campaigns for large UK oil and gas operator. The scopes will involve the provision of OGMP 2.0 L5 compliant emissions quantification.
- Following the 22 April 2025 announcement of a contract with a global Supermajor for North Sea emissions and inspection services, ACE is working to secure a multi-year extension for 2026 onwards but is currently experiencing delays due to recent structural changes at the client.

## SRJ Commercial Updates

### 1. BoltEx®

SRJ's BoltEx® flange-clamp technology is gaining growing acceptance among global operators seeking reliable, safe, and efficient solutions for corroded flange management.

#### - FPSO Operator – Guyana

SRJ completed another full-range BoltEx® order, equipping a Client in Guyana with a comprehensive set of BoltEx® clamps within the standard 4 & 8-bolt flange range. This order demonstrates the clients are not just trialling BoltEx® but truly adapting the clamps as part of their standard toolset. This move enhances the client's long-term ability to stay on top of their flange management needs and prevent integrity issues before they escalate. With multiple other FPSOs in the fleet of the same client, it can be expected for BoltEx® to see further offshore facilities acquiring a similar set of their own.

#### - FPSO Operator – Ghana

Successful completion of a hot bolting campaign with a qualified partner in Ghana – Southey Offshore – for an FPSO operator where BoltEx® played a key role in rectifying flange anomalies that would otherwise require a full operational shutdown to complete.

#### - Adoption by Supermajors

BoltEx® sees broader adoption by the Supermajors with additional new and recurring orders secured for Shell, ExxonMobil, and other unnamed clients, including the first order of clamps from an American aerospace manufacturer and space exploration company.

#### - Other

Several sizeable bids are in submission for the provision of BoltEx® clamps via qualified service providers, from West Africa and Middle East to North America and Australasia.



## 2. UAE Manufacturing

Multiple UAE-based manufacturers have been reviewed for an additional manufacturing capability in MENA; the selection and trial exercise is ongoing.

### Corporate Update

#### 1. Divestment of Consulting operations

As announced on 28 January 2026, the Company entered into a Share Sale Agreement to dispose of its 100% interest in SRJ Technology Limited (SRJ UK), a UK-incorporated subsidiary, for a nominal consideration of £1. SRJ UK operated a consulting and engineering function within the Group. The business unit has not contributed materially to overall group revenue averaged over the last 3 years and all via non-recurring opportunities and operated at a net loss. SRJ UK holds no material assets and is not considered core to the Company's ongoing strategic objectives.

The disposal removes a loss-making operation and is expected to result in a meaningful reduction in ongoing overheads on a forward-looking basis, improving the Group's cost structure. The most significant saving relates to approximately £525k (A\$1.05m) per annum in remuneration costs, before additional overhead savings.

#### 2. Cashflow update

- Quarter end Cash Balance: £610k (A\$1,229k).
- Cash receipts: £686k (A\$1,382k), a 21% increase quarter-on-quarter.
- Operating outflows: £298k (A\$600k), reduced by 10% from previous quarter and continued to include integration costs linked to the UAE acquisition and the settlement of certain aged creditors.
- Operating cash flows during the quarter continue to reflect the timing mismatch between contract awards, mobilisation activities and revenue recognition, particularly in the Middle East where framework agreements precede Call-Offs and billing milestones. The Group expects this timing mismatch to reduce as Call-Offs are issued and retained service contracts recommence. The closure of the UK office in December 2025 will also result in reduction in staff costs from next quarter.
- The amount in 6.1 of the Appendix 4C includes wages and some travel expenses for the CEO, Managing Director – Europe & Middle East and CFO.
- The amount in 6.2 of the Appendix 4C relates to the part repayment of a loan from some of the directors and senior management in the ACE subsidiary entity, linked to the escrowed funds following the acquisition of ACE.



## FOR FURTHER INFORMATION PLEASE CONTACT:

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**This announcement has been authorised for release by the Board.**

## ABOUT SRJ TECHNOLOGIES

SRJ delivers a range of asset integrity products, consulting services and solutions to the energy and maritime industries. Remote inspection services are provided utilising advanced robotics and custom UAV technologies.

By providing advanced robotic and UAV systems, ACE (an SRJ Group company) is revolutionising asset inspection in terms of minimising human risk and providing accurate and repeatable inspection data. ACE is able to inspect the previously un-inspectable, delivering asset integrity assurance and management to the Energy and Marine industries. ACE has achieved accreditation with all the major Marine Class Societies.

SRJ's range of asset integrity products and solutions have gained industry approval across the energy sector and are now in use across the world. SRJ's products are designed to maintain and assure the integrity of pressure containment systems and therefore play an important role in the overall integrity of operating facilities.

Using pre-qualified service providers and manufacturers local to customer, SRJ is geolocation flexible and able to deliver a range of high quality, agile and cost-conscious solutions globally.



## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

SRJ Technologies Group plc

**ABRN**

642 229 856

**Quarter ended ("current quarter")**

31 December 2025

<b>Consolidated statement of cash flows</b>		<b>Current quarter GBP £'000</b>	<b>Year to 31 Dec 2025 GBP £'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	686	2,182
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(25)	(128)
	(c) advertising and marketing	(1)	(11)
	(d) leased assets	(1)	(1)
	(e) staff costs	(564)	(1,886)
	(f) administration and corporate costs	(397)	(1,242)
1.3	Dividends received	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(22)	(62)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	32	103
1.8	Other	(6)	(19)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(298)</b>	<b>(1,064)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter GBP £'000</b>	<b>Year to 31 Dec 2025 GBP £'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses	-	(355)
	(c) property, plant and equipment	(16)	(132)
	(d) investments	-	-
	(e) intellectual property	-	(33)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(3)	(19)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(19)</b>	<b>(539)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	(1)	1,313
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	-
3.5	Proceeds from borrowings	66	389

<b>Consolidated statement of cash flows</b>		<b>Current quarter GBP £'000</b>	<b>Year to 31 Dec 2025 GBP £'000</b>
3.6	Repayment of borrowings	(45)	(120)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>17</b>	<b>1,582</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	909	637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(298)	(1,064)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(539)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17	1,582
4.5	Effect of movement in exchange rates on cash held	1	(6)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>610</b>	<b>610</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter GBP £'000</b>	<b>Previous quarter GBP £'000</b>
5.1	Bank balances	610	909
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>610</b>	<b>909</b>

6.	Payments to related parties of the entity and their associates	Current quarter GBP £'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(147)	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(3)	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>			
7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b> <b>GBP £'000</b>	<b>Amount drawn at quarter end</b> <b>GBP £'000</b>
7.1	Loan facilities	343	278
7.2	Credit standby arrangements		
7.3	Other – credit cards	44	12
7.4	<b>Total financing facilities</b>	<b>387</b>	<b>290</b>
7.5	<b>Unused financing facilities available at quarter end</b>		97
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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**Facility 1:**

Current Value: £146k  
 Lender: NZTC ATEX OGI Drone Project Loan  
 Interest Rate: 0%  
 Maturity date: upon commercialisation of ATEX OGI Drone  
 Secured/Unsecured: Unsecured

**Facility 2:**

Current Value: £4k  
 Lender: Brackenhill (Commercial equipment)  
 Interest Rate: 13.4% p.a.  
 Maturity date: March 2026  
 Secured/Unsecured: Secured over equipment only

**Facility 3:**

Current Value: £26k  
 Lender: Santander Bounce Back loan (COVID support)  
 Interest Rate: 2.5% p.a.  
 Maturity date: May 2030  
 Secured/Unsecured: Unsecured

**Facility 4:**

Current Value: £11k  
 Lender: Black Horse (Commercial vehicle)  
 Interest Rate: 6.9% p.a.  
 Maturity date: January 2026  
 Secured/Unsecured: Secured over vehicle only

**Facility 5:**

Current Value: £7k  
 Lender: Time Vendor Finance (Commercial equipment)  
 Interest Rate: 6.2% p.a.  
 Maturity date: April 2027  
 Secured/Unsecured: Secured over equipment only

**Facility 6:**

Current Value: £12k  
 Lender: Barclays  
 Interest Rate: 27,1% APR  
 Maturity date: n/a  
 Secured/Unsecured: Unsecured

**Facility 7:**

Current Value: £6k  
 Lender: Energy Saving Trust (Fixtures & Fittings)  
 Interest Rate: 0%  
 Maturity date: June 2031  
 Secured/Unsecured: Unsecured

**Facility 8:**

Current Value: £9k  
 Lender: Brackenhill (Commercial equipment)  
 Interest Rate: 12.83%  
 Maturity date: September 2027  
 Secured/Unsecured: Unsecured

**Facility 9:**

Current Value: £46k  
 Lender: Lombard (Commercial equipment)  
 Interest Rate: 11.83%  
 Maturity date: March 2029  
 Secured/Unsecured: Secured over equipment only

**Facility 10:**

Current Value: £38k (facility limit £100k)  
 Lender: ECapital (invoice factoring)  
 Interest Rate: 1% of Gross Book Value of a debt per month or part  
 Maturity date: not fixed  
 Secured/Unsecured: Secured floating charge on assets

**Facility 11:**

Current Value: £26k (balance corrected from prior period)  
 Lender: Lombard (Commercial equipment)  
 Interest Rate: 11.98%  
 Maturity date: Sept 2029  
 Secured/Unsecured: Secured over equipment only

8.	Estimated cash available for future operating activities	GBP £'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(298)
8.2	Cash and cash equivalents at quarter end (item 4.6)	610
8.3	Unused finance facilities available at quarter end (item 7.5)	97
8.4	Total available funding (item 8.2 + item 8.3)	<b>707</b>
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.4

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by the Board of SRJ Technologies Group Plc.

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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